



**Remarks by Acting Chief Minister Hon Ronnie W. Skelton
Opening of Banco Popular de Puerto Rico's New Tortola Branch
Wickhams Cay I
Friday, 9 December, 2005
3:00 p.m.**

Thank you Mr. Chairman.

Governor, Madam Speaker
Members of Executive and Legislative Councils
Deputy Governor
Leader of the Opposition
Ladies and gentlemen,

Good afternoon and welcome.

Some 29 months ago I was here witnessing the Ground Breaking Ceremony for this building. Let me begin by apologizing for the absence of the Chief Minister, The Honourable Dr. D. Orlando Smith. He is overseas on official business. He has asked me to extend congratulations to Banco Popular on behalf of the people of the BVI, his wife Lorna and himself.

Some 29 months ago I was here witnessing the Ground Breaking Ceremony for this building. Today, we gather to celebrate the opening of this magnificent new building. We join as a community to give due praise to Banco Popular for this achievement and to mark the establishment of another important new building to our Capital's mushrooming skyline.

We are also gathered today to celebrate something much larger than just this building – for this structure is not just about bricks and mortar – it is about more than just an investment of dollars and cents – in a very real sense this building is a true symbol of the spirit of empowerment, progress, and confidence that is driving our Territory toward a stronger future.

It is no secret that the road toward development and progress is not always smooth. As is the case with any dynamic process, there are those who feel intimidated and anxious about how change will impact their lives and the values they hold dear. Whether it is the preservation of our local culture and heritage, the strong bonds of community that are so much a part of our lives, or the economic and social fabric that binds us together – people legitimately worry that growth and development can put these at risk.

These fears are not without basis in fact and experience. But what we are all called upon to remember is that development and progress by itself is neither good nor bad – the question is: What kind of development? Is it development done in an abrasive fashion that seeks profit for profit's own sake and forgets about the people who are meant

to benefit? Or is it development done the right way that is respectful of the community, empowering for individuals and focused on lifting us all to a higher and better place?

Standing here today in the commercial district of our Territory's capital – looking at this magnificent new building – joining together men and women who have a serious and lasting commitment to the welfare and well being of our Territory – I can say with all confidence that we are looking at the very picture of development done the right way.

And what precisely do I mean by development done the right way? First, development done the right way means creating opportunities for local businesses and local people. This bank was constructed in partnership with many local businesses and suppliers. As a result of Banco Popular's investment, BVI Islanders working as contractors, electricians, plumbers, carpenters, masons, and others had the opportunity to do more work and create more jobs. This same commitment is clearly evidenced by Banco Popular's enduring practice of opening the doors of opportunity for local individuals.

Banco Popular has the great distinction of having had a BVI Islander serve as Bank Manager since the day of its opening on our shores. This commitment to providing opportunities for BVI Islanders at the Managerial level continues today with Mrs. Sandra Scatliffe as Assistant Vice President and Branch Manager; Mr. Ian Smith as Assistant Vice President and Manager for Commercial Loans; and Ms. Lydia Turnbull as Assistant Vice President and Manager for Consumer Loans.

Looking at this structure today, it is impossible to deny that this building was constructed with a view to enhancing both the beauty of Road Town, as well as the unique look and feel of the BVI. I am pleased that you were able to capture and retain some elements of our indigenous BVI heritage through the stone works which have been incorporated.

Development done the right way also means making a meaningful commitment to helping our Territory grow and thrive for the long term. In this regard, I can with confidence that Banco Popular has truly met a standard of excellence with this investment.

Here at this new bank, citizens and residents of the BVI will be able to enjoy a vast and exciting new array of services, including for the first time, BVI Islanders will be able to enjoy the convenience and efficiency of drive-through banking.

By building this new bank, Banco Popular is further supporting the BVI by demonstrating its faith in the future strength of our economy, which sends a powerful message to investors and business leaders throughout the world that the BVI is a world class center of international trade and finance.

Banco Popular is helping our fast growing financial services sector aspire to even greater heights. Banco Popular like our other banks has a well earned reputation for integrity, honest dealing, and transparent business practices, which further strengthens the efforts of our own Financial Services Commission to make clear to the international business community that here in the BVI, adherence to the rules comes first.

And Banco Popular continues to serve as a strong and reliable partner for the Government of the BVI, crafting innovative loan agreements that have provided access to

the capital we need to pursue critical projects for promoting the well being of the people of the BVI.

These include financing for the Government's Central Administration Complex; the Royal Virgin Islands Police Force's Shooting Range; the Fire and Rescue Services Department's Fire Engines and Trucks; Phase two and three of the BVI Electricity Corporation's Development Programme; and other funding agreements in collaboration with the BVI Social Security Board.

Through loan agreements like those, Banco Popular has stood shoulder to shoulder with Government, demonstrating that public/private sector partnership for the broader good is the best formula for meeting the needs of the people we serve.

Finally, development done the right way means not just being a business – but being a true corporate citizen. It means taking a vital and active role in the life of the community and acting not just as a service provider – but as a neighbour and a friend.

Here too, Banco Popular has shown that it is committed to this spirit of shared endeavour.

The leadership of Banco Popular's, Messrs Carrion, Chafey and McBean, throughout Banco's lifespan in the BVI, has proven again and again that they are part of this community.

Banco Popular has shown that the process of development is indeed a two-way street in which the success of one can be to the benefit of all.

And that, ladies and gentlemen, is the best and truest definition of development done the right way.

The Scottish author Samuel Smiles (who lived from 1812 to 1904) once wrote that "Progress, of the best kind, is comparatively slow. Great results cannot be achieved at once; and we must be satisfied to advance in life as we walk, step by step."

This thought, in my mind, sums up our Territory's journey towards development over the past 50 years. It is truly a great pleasure to be here to celebrate this milestone in our Territory's development and in our continued partnership with this fine institution.

And so long as this building shall stand, it will continue to remind us all that when we work together in a spirit of common cause and shared values, then great achievement is not just possible – it is inevitable.

The Government and people of the BVI look forward to many more years of this fruitful partnership. We encourage all those who call the BVI; their home to look to this fine example to see the promise that sound development holds.

And we remain, as ever, committed to working with all those who share our faith in the future of this Territory, to make our beloved BVI the great little nation that we know it can and will be.

Thank you.